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ESTABLISHED 1908
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For Sale—100 Shares
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6 1/2% 40 Year

Sinking Fund Bonds

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Kansas City, Memp. & Birm.

Assured 5% 1934

U. S. Steel 1st 5% 1951

(Series B)

Wolff & Stanley

Tel. Rector 2920 72 Trinity Pl.

HAVE you any stock or bonds, listed
or unlisted, that you desire to sell or
borrow money on, or do you want in-
formation about stock or bonds? Com-
municate with Service Department, Room
1808, Barclay Building.**MEXICAN FUEL OIL**
ASSURED BY DOHENYConferences of American and
British Petroleum Men
Reached Results.Encouragement as to the real fuel oil
situation was given yesterday by E. L.
Doheny, president of the Mexican Petrol-
eum Company and the Pan-American
Petroleum and Transport Corporation.
In relating facts concerning the recent
conferences of American oil men and
representatives of British oil and ship-
ping interests."Our British associates, Lord Pirbright,
Lord Inverforth, Sir James Currie and
Sir Alexander Maguire and others," Mr.
Doheny said, "came to New York from
England for the purpose of arranging
with the American group, who jointly
own with them the stock of the British-
Mexican Petroleum Company, Ltd., for a
supply of fuel oil for next year, as
well as to adjust contracts for this year,
which adjustments were made necessary
by the reduction in price of oil, of ship
charter and of quantity sales.""Encouragement is given by the con-
tract for the conversion for use of fuel
of other transatlantic steamships and
ones under construction."
"The British-Mexican Petroleum Com-
pany, of which the Pan American Petrol-
eum and Transport Company owns one-
half, has made a contract, tentatively
with the Mexican Petroleum Company, Ltd.,
with which the Pan American Company
is associated, for a supply of fuel oil
for 1922 sufficient, we believe, to
meet the requirements of the steam-
ships above referred to. The terms have
been established, but the actual prices
are not fixed in figures, although pro-
vided for by the terms of the agree-
ment.""Both the British and American groups
feel confident of the continuance of a
regular supply of fuel oil from the Mex-
ican wells of the Mexican Petroleum
Company."**CHANDLER CREDITORS**
TO GET 20C. ON DOLLARFailed Brokers' Assets Valued
at \$1,180,044Special Dispatch to THE NEW YORK HERALD.
PHILADELPHIA, Pa., Oct. 18.—The ap-
praised valuation of the assets of Chan-
dler Brothers & Co., bankers and
brokers, is \$1,180,044, according to a re-
port filed to-day with the United States
District Court. The firm announced its
insolvency on July 26, its assets at
that time being stated as more than
\$50,000 and its liabilities as unknown.
The liabilities are now authoritatively
reported to be more than \$5,000,000, and
the creditors, after the costs of admin-
istering the bankruptcy proceedings are
deducted, may receive approximately 20
cents on a dollar.The report was filed by L. L. Dein-
inger, L. L. Stone and John P. Hill, ap-
praisers appointed by the court. It shows
that the individual assets of Frederick
T. Chandler, Jr., of Haverford; Earl Men-
dinhall of Ardmore and Edward S. Lit-
tle and Lewis E. Waring, both of New
York, the members of the firm, are
practically nil. Chandler gave his per-
sonal assets as \$1,061; Waring declared
\$1,990; Mendinhall \$293 and Little none.
Chandler, Mendinhall and Little, ac-
cording to the report, carried large stock
trading accounts with their firm and
owed the company considerable sums,
which the appraisers report are abso-
lutely worthless. Chandler's account
totals \$156,974; Mendinhall's \$134,532
and Little's \$138,716. In addition there are
more than 300 accounts referred to by
the appraisers as of doubtful or no value,
several of them mysterious in a way that
they contain no names, being referred to
as number accounts. They include
No. 2 account, \$294,134; No. 83 account,
\$33,350, and No. 92 account, \$65,782.Account No. 501 for \$235,677 guaran-
teed by Percy M. Chandler, uncle of
Frederick T. Chandler, Jr., is listed as
wholly collectible, as is the account of
the firm with Clark Childs & Co. of New
York, for \$271,500. The appraisers
valued the firm's equities in collateral,
put up with banks and trust companies
for loans, etc., as \$155,592; accounts re-
ceivable considered good, as \$103,735,
and other book accounts as \$184,315.**U. S. CONTRACTS IN ARGENTINA.**
Americans Beat Germans on \$13,-
000,000 Railroad Orders.Buenos Aires, Oct. 18.—Representa-
tives of the Baldwin Locomotive Works
and the Middletown Car Company, a
subsidiary of the Standard Steel Car
Company, signed yesterday a joint con-
tract with Argentine State Railways for
eighty-five locomotives and 2,000 freight
cars and spare parts, to cost \$13,000,000.
The contract is subject to the approval
of President Frigoyan. Payment will be
in Argentine 6 per cent. treasury notes,
maturing in five years.**WAR FORCES SPANISH ISSUE.**Treasury Notes of 100,000,000 Pe-
setas to Pay Morocco Bills.MADRID, Oct. 18.—The Minister of
Finance announces that he will issue
from November 4 until the end of No-
vember an unlimited amount of 5 per
cent. Treasury obligations, to run three
months.The Treasury has overdrawn its ac-
count by 100,000,000 pesetas from the
Bank of Spain in connection with ex-
penditures for Morocco. The Minister
does not desire to abuse the credit of the
Bank of Spain and therefore appeals to
the Spanish people for financial support,
thus making unnecessary a further in-
crease of paper money.**FRENCH WHEAT CROP NORMAL.**Amounts to 5,000,000 Hectares—
Is Equal to Pre-War Average.The wheat crop in France this year,
according to a statement made by the
French Minister of Agriculture, amounts
to about 5,000,000 hectares and is equal
in quantity to the production of an average
normal pre-war year in spite of the fact
that the area under seed was reduced
more than 2,400,000 acres from what it
was in 1914.The Bankers Trust Company is ad-
vised by its French information service,
that the returns a hectare (about 2 1/2
acres) amount this year to 16.40 quin-
tals (about 1.5 tons) and are the highest
obtained yet. The previous record was
15.77 quintals (about 1 1/2 tons) a hec-
tare, reached in 1907.**New Sussex County, Del., Issue.**R. J. Van Ingen & Co. are offering
\$250,000 of 4 1/2 per cent. highway im-
provement bonds of Sussex county, Del.,
aware, at prices to yield 5.35 per cent.
They are due serially and mature in
1943 to 1960, inclusive.**Wants Loan to Buy Coal Cars.**WASHINGTON, Oct. 18.—The Kansas,
Oklahoma and Gulf Railroad Company
applied to-day to the Interstate Com-
merce Commission for a loan of \$500,000
for buying new coal cars.**The Farmers' Loan and Trust Company**
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House**THE ROYAL BANK OF CANADA**
FOREIGN BRANCHES
Cuba, Porto Rico, Dominican Republic, Haiti,
British West Indies, French West Indies, Argentina,
Brazil, Uruguay, Venezuela, Colombia, British
Guiana, British Honduras, Costa Rica.
CAPITAL \$20,399,140
RESERVE FUND \$20,763,503
TOTAL ASSETS \$543,748,151
London Paris Barcelona
619 Branches in Canada and Newfoundland
New York Agency 68 William Street
Correspondents in All Countries.
Exchange in All Currencies Bought and Sold.
Collections Effected Throughout the World.**MUNICIPAL BONDS**
WHOLLY TAX EXEMPT IN THE STATE OF NEW YORK
Municipality Rate Maturity Yield
City of Niagara Falls, N. Y. Cpn. 5.25% 1935-1947 4.35%
City of Utica, N. Y. Reg. 5.50% 1933-1941 3.90%
City of Mt. Vernon, N. Y. Cpn. 5.50% 1932-1939 3.90% to 5.10%
City of Cohoes, N. Y. Reg. 6.00% 1928-1937 3.30%
City of Yonkers, N. Y. Reg. 5.00% 1923-1934 5.35% to 5.15%
County of Warren, N. Y. Cpn. 5.00% 1928-1934 5.10%
City of Tonawanda, N. Y. Cpn. 5.50% 1933-1944 5.15%
City of Hornell, N. Y. Reg. 5.75% 1928 5.25%
City of Oneida, N. Y. Reg. 6.00% 1924-1929 5.40% to 5.25%
Town of N. Hempstead, N.Y.S.D. Cpn. 6.00% 1930-1937 5.35%
City of Lockport, N. Y. Reg. 6.00% 1922-1930 5.70% to 5.40%
Town of Mt. Pleasant, N.Y.S.D. Cpn. 6.00% 1923-1930 5.70% to 5.60%
Village of Canisteo, N. Y. Reg. 6.00% 1929-1933 5.40%
Village of Brightwaters, N.Y. Cpn. 6.00% 1923-1933 5.50%
Descriptive Circulars on Request for H-19
Offerings solicited of Bonds of all Municipalities in this State.
SHERWOOD & MERRIFIELD
SPECIALISTS IN MUNICIPAL BONDS
135 BROADWAY NEW YORK**"The Carelessness of Bankers
Is the Bank Crook's Opportunity"**
by
Hon. Alfred J. Talley
Judge Court of General Sessions
IN OCTOBER ISSUE
BANKERS HOME MAGAZINE
On Sale at All Subway Newsstands**BUTTERWORTH-JUDSON PLANS.**
Committee of Stockholders to Handle
Reorganization.
A committee of preferred and com-
mon stockholders of the Butterworth-
Judson Corporation has been appointed
to carry out the terms of the reorganiza-
tion plan adopted in August and a large
amount of both classes of stock has al-
ready been deposited. On the plan be-
coming operative depositors of common
stock will receive the right to purchase
series B bonds at \$2.50 for each
share of stock deposited and then will
receive new common stock, share for
share. Creditors holding more than
four-fifths of the claims against the
company have assented to the plan.
Charles A. Austin, William A. Bradford
and Thomas L. Chabourne make up
the committee.**32,000 TONS RAILS FOR C. P. R.**
Order to Algoma Steel Company
Makes \$6,000 Total in Year.
An order for 32,000 tons of steel rails
has been placed by the Canadian Pacific
Railway with the Algoma Steel Com-
pany for shipment in the next three
months. This brings up to 50,000 tons
the total of rails ordered by the Cana-
dian Pacific Railway within the last
twelve months.
The Canadian Government is nego-
tiating for considerable tonnage of rails
for the Canadian Northern, Inter-
colonial and other Government con-
trolled roads.
Steel rails are selling in Canada at
\$53 a gross ton, f. o. b. mill, or a price
considered equivalent to the American
price of \$47 a ton plus the import tax.**FOREIGN INTERNAL BONDS.**
Loans Not Issued in American dollar
values.
Argentina (outlet) 5 Sept. 1925 60
Belgium (outlet) 5 Sept. 1925 60
British Victory 4 Issued 1919 207
British War Loan 5 Pub. 1920 270
Canada 5 Oct. 1927 88
Canada 5 Oct. 1931 89
Canada 5 Oct. 1935 90
Canada 5 Oct. 1939 91
France Loan 5 Option 1921 515
French Loan 5 Landed 1920 455
French Loan 5 Option 1921 515
Italy Loan 5 April 1926 37
Italy War Loan 5 April 1926 37
Polonia (Brazil) 5 April 1926 37
Rus. Rub. 5 April 1926 37**\$5,100,000**
The Ohio Public Service Company

First Mortgage and Refunding 7 1/2% Gold Bonds, Series "A"

Non-Callable for Ten Years

Due October 1, 1946

Denominations \$1,000, \$500 and \$100

Price 97 1/4 and Accrued Interest, to Yield over 7.75%

Redeemable after October 1, 1931, to and including October 1, 1936, at 110 and
thereafter decreasing 1% each year to maturity. Issuance authorized by the Public
Utilities Commission of Ohio. Interest payable without deduction for Federal Income Tax
now or hereafter deductible at the source, not in excess of 2%. The Company agrees
to refund the Pennsylvania four-mills tax to holders residing in that state. Applica-
tion will be made in due course to list these bonds on the New York Stock Exchange.These bonds, in the opinion of counsel,
will be secured by an absolute
First Mortgage Lien upon a portion
of the property of the Company and
by a direct mortgage lien on all prop-
erty now owned or hereafter ac-
quired, subject only to \$1,970,500
Divisional Bonds now outstanding
(mortgages to be closed). In addi-
tion Divisional Bonds of certain
of the issues above mentioned
amounting to \$838,600 principal
amount will be deposited and
pledged with the Trustee as further
security for this issue, or cancelled.The total depreciated value of the
Company's properties, as recently
appraised by independent engi-
neers, is in excess of \$14,250,000.
There will be \$7,070,500 bonds
(including Divisional issues) pres-ently outstanding in the hands of
the public.The Mortgage provides for an an-
nual maintenance and depreciation
fund amounting to 12% of the gross
electric earnings, and in addition an
improvement fund of 1% of annual
gross earnings.The issuance of additional bonds
will be restricted by stringent pro-
visions of the Mortgage.The gross earnings, as certified by
independent auditors, for the
twelve months ended July 31,
1921, were \$4,510,801.94. For the
same period net earnings amounted
to \$1,255,467.70, as compared with
annual interest requirements on
the First Mortgage and Refunding
Bonds to be outstanding, together
with Divisional Bonds, of \$492,065.These bonds are offered for delivery when, as, and if issued and received by us, and subject
to approval of counsel. Temporary bonds, or interim receipts later exchangeable for defini-
tive bonds, will be ready for delivery on or about October 31, 1921. The above statements are
official or are based on information which we regard as reliable, and, while we do not guar-
antee them, they are the data upon which we have acted in the purchase of this security.**HALSEY, STUART & CO.**
INCORPORATED

49 Wall Street, New York Phone, Hanover 8000

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

New Issue

Exempt from All Federal Income Taxes

\$2,000,000

State of Idaho

5% Highway Bonds

Dated January 1, 1921

Optional January 1, 1931

Due January 1, 1941

Coupon Bonds, \$1,000 denomination. Principal and semi-annual interest payable at the
office of the State Treasurer, Boise, Idaho, or at The Equitable
Trust Company of New York.Legal Investment for Savings Banks and Trustees in New York,
New Jersey, Connecticut and other Eastern States

Eligible to secure Postal Savings Deposits

FINANCIAL STATEMENTEstimated Actual Value of Taxable Property.....\$1,500,000,000
Assessed Valuation, 1921.....506,602,702
Total Bonded Debt (including this issue).....5,989,000
Sinking Fund.....\$750,610
Net Bonded Debt.....5,238,390

Population (1920 Census).....431,866

Net Debt about 1% of Assessed Valuation

These Bonds, authorized by the Legislature, and approved by a vote of
the people, constitute a direct obligation of the entire State and are payable
from an unlimited ad valorem tax upon all of the taxable property therein.

Price 97 1/4 and Interest to Yield about 5.20%

Legal opinion of John C. Thomson, Esq., New York City.

William R. Compton Co.
Eldredge & Company**Kissel, Kinnicutt & Co.**
Remick, Hodges & Co.**The Equitable Trust Company**
of New YorkThe above information and statistics are not guaranteed but have been obtained
from sources which we believe to be accurate.**Weekly Market Letter**
on request.
EDWARD EPPS & CO.
CURB STOCKS
Members New York Curb Market
25 BROAD ST. NEW YORK
Telephone Broad 7171**THE EQUITABLE**
TRUST COMPANY
OF NEW YORK**Every Investor Should Have****THE INVESTOR'S**
POCKET MANUAL272 Page Booklet issued Monthly
3,000 high and low records and statistical
digests of 400 corporations, important
facts, earnings, dividends, etc. Will be
furnished FREE by any investment house
to investors on request. We will furnish
names of suitable houses who will supply
FREE monthly copies OR for 35¢ there
will be sent direct by FINANCIAL
PRESS, Publishers, 116 Broad St., N. Y.**Organization
and
Territory**The Ohio Public Service Company,
located in one of the most active in-
dustrial regions of the United States,
was recently incorporated under the
laws of Ohio for the purpose of com-
bining and connecting by high ten-
sion transmission lines, several
public service properties in that
state. The constituent companies
have been under the same man-
agement for a number of years, and the
experienced public utility men who
are responsible for the growth of
these Companies will continue to
operate the properties.The Company supplies electricity
for light, heat and power purposes
without competition, to a number
of substantial and prosperous com-
munities among which the more im-
portant ones are Warren, Alliance,
Massillon, Elyria and Lorain. The
possibilities for the development of
electric power business in the ter-
ritory served are almost unlimited,
and the connecting of the prop-
erties by transmission lines guar-
antees more efficient operation, a
more diversified field of con-
tribution and a more constant supply
of electric power at economical pro-
duction costs.This territory with its favorable
combination of highly developed
industrial cities, towns and very
prosperous agricultural area, is
ranked among the foremost fields
for power consumption in the
United States. The principal in-
dustries served throughout the ter-
ritory consist of steel plants, blast
furnaces, glass and china factories,
chemical works, agricultural im-
plement plants, etc.**PROPOSALS.****HUDSON & MANHATTAN RAILROAD CO.**
REQUEST FOR BIDS FOR FURNISHING
ELECTRICAL SUB-STATION MACHINERY.
Bids are requested for the design, con-
struction, delivery and complete installation
of one (1) railroad sub-station rotary con-
verter, rated capacity 3000 K. V., complete
with transformers, control and regulating
apparatus, all to be erected on foundations
supplied by the H. & M. R. Co. at the
sub-station located in its power house in Jer-
sey City, New Jersey, all in accordance with
the provisions of proposed contract, Serial
No. 1000.By the terms of the proposed contract the
machinery and equipment supplied must be
guaranteed to function and operate efficiently
and in parallel with the existing rotary con-
verters now in operation in the sub-stations
of the undersigned, and will consist of—
One (1) 3000 K. V. Synchronous con-
verter, 600 volts, D. C., two wire con-
necting pole, 6 phases, 25 cycles, A. C. and
starting, complete with field rheostat;
Three (3) Converter transformers, 1000
K. V. A., single phase, indoor air blast,
25 cycles for connection to 11000 volts,
high tension, and with low voltage taps,
suitable for rotary—One (1) Converter switching equipment
for controlling above converter, consist-
ing of high tension circuit breaker and
interlocking equipment; Low tension start-
ing and running panel and D. C. rotary
panel complete.
Bids must include the erection of all
apparatus, including cable, but not duct,
masonry or foundations. Installation of con-
nections will start at high tension leads and
end with connection to D. C. bus bars.
Work is to be commenced promptly upon
the execution of the contract, and all ma-
chinery and equipment completely installed
in accordance with the contract shall be
in working order within eight months from
date of execution of the contract.Bids must be submitted not later than noon
on the fourth day of November, 1921, and
will be received at or before the time above
specified by H. W. Webster, Purchasing
Agent, Hudson & Manhattan Railroad Com-
pany, at his office, Room 331, 20 Church
Street, New York City, and will be opened
by H. W. Webster at his office above de-
scribed, immediately after noon of said day.
Each bid shall be addressed to H. W.
Webster, Purchasing Agent, as above set
forth, and shall be enclosed in a sealed en-
velope, bearing the indication of the name
of the bidder or the amount of the bid and
shall be marked "Bid under proposed con-
tract No. 1000."Each bid shall state the name and address
of the bidder and, if the bidder be a cor-
poration, the names and addresses of the
officers, directors and general manager
thereof and of the purchasing or selling
agent or agent in that transaction, and
if the bidder is a firm, partnership or asso-
ciation, the bid shall state the names and
addresses of each member thereof, and of
the manager, purchasing or selling agent
or agent in that transaction.
Form of proposal, form of contract and
specifications are available for examination
at the office above designated, and copies
thereof may be obtained, free of charge,
from H. W. Webster, Purchasing Agent,
Hudson & Manhattan Railroad Company,
Room 331, 20 Church Street, New York City.
The right is reserved to reject any and
all bids.**HUDSON & MANHATTAN RAILROAD**

COMPANY

100 Church Street, New York City.

October 15, 1921.

THE DAYTON UNION RAILWAY COMPANY

Cincinnati, Ohio, October 4, 1921.

Proposals will be received until November
15th, 1921, for the purchase of \$100,000
par value of bonds of The Dayton Union
Railway Company for the Sinking Fund in
accordance with the terms of the mortgage
dated July 3, 1920. Interest on these bonds
to cease December 1st, 1921.
R. N. HARRY, Treasurer.**LEGAL NOTICES.**

No. 12021.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE

TREASURY

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence pre-
sented to the undersigned, it has been as-